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The Hongkong Dispensary.

Established A.D. 1841.

Hongkong, 2nd November, 1893.

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The Daily Press.

HONGKONG, DECEMBER 2ND, 1893.

SHAREHOLDERS sometimes complain that

they are not afforded reasonably full in-

formation as to the working of the com-

pany, in which they are interested. A case

has recently arisen at Bombay in which a

shareholder in one of the Mills has been

venturing his grievance in the press. From

the statement of the case in the *Times* of

India it appears that the mill agents

are a firm who have grown up

beyond the demands of avarice upon the

quarterly commission system, and that

the mill in question is one which has

for some years past yielded considerably

less to the shareholders than to the agents.

The aggrieved shareholder, hearing that

the mill was working at a loss, and that a

small balance carried over from the last

account had been absorbed, went to the office,

and asked for an inspection of the accounts.

This was refused him, as was all information,

verbal or otherwise, as to the condition of

the Company's affairs. Some correspondence

then ensued between the agents and the

shareholder, whom it was endeavored

to satisfy with the barren assurance that

he should see the accounts when they were

submitted to the general body of the share-

holders at the half-yearly meeting. In

answer to further very natural importunities

he was told that he could not be allowed

to inspect the books as there was no ex-

press cause in the articles of association

providing for the inspection of the accounts

by the shareholders. When, in a subsequent

letter, the provisions of the Indian Com-

panies' Act were pointed to as making it

relevant this appeal to the articles of as-

all Companies that do not have special ar-

ticles of their own; but this most Companies

do, and sometimes a clause is introduced

to the effect that no shareholder shall be

entitled as of right to inspect the books.

Where this is not done, the provision as to

the right of inspection remains, for the Or-

derance provides that the regulations con-

tained in the schedule shall apply except in

so far as they are modified by a Company's

own articles.

But the question as to the advisability of

according to shareholders the right to in-

spect the books of a Company, like most

other questions, has two sides to it. It is

not to be assumed that the right, if it is

generally recognised as existing, would be

exercised only by bona fide investors con-

cerned as to the proper management of their

property. It would be more likely to be

exercised by market operators wishing to get

information to enable them to buy or bear the

stock, or by parties interested in the concern,

or by men influenced by spite who wished to

get trouble and make themselves a nuisance.

All that such persons would have to do

would be to get registered as the proprietor

of one share and they would then have the

run of the Company's books as freely as of

their own private ledger. This would be

obviously undesirable, and it seems there-

fore, only prudent that in the general interest

of the shareholders the right of inspection

should be restricted to bona fide investors

concerned as to the proper management of

their property. Theoretically, the yearly or

half-yearly meetings of a Company afford

an opportunity to shareholders of eliciting

information which they desire and offering

suggestions as may occur to them. But to

make use of this opportunity in the manner

of fact of opposition on the part of the Board

requires an ability in the art of public speak-

ing and self-confidence that many men do

not possess, for a rule the great body of the

shareholders will side with the directors,

thinking that opposition is likely to depress

the market value of the stock, and the in-

convenient questioner will find that he

has a unpropitious audience. Where,

however, a man genuinely interested in

a Company can be found ready and able

to question the directors and criticise their

management, the result must be altogether

wholesome. But the great body of share-

holders must necessarily trust to the directors

either because they themselves have not

the opportunity of attending the meetings

or because they do not possess the necessary

technical knowledge to enable them to

form opinions of their own. Directors, in

short, have to be trusted much in the same

way that doctors and lawyers have to be

trusted. The only really effective way in

which the investing public can protect itself

is by exercising care as to the character

of the concerns into which it puts its money

for whom one man becomes a shareholder

he exercises little or no individual con-

trol over the management of his property.

The Ordinances provides for Government

inspection of the affairs of a company on

the application of members holding not less

than one-fifth part of the whole shares of

the Company, but that is a proceeding

that would obviously only be taken in the

last resort and as a preliminary to liquida-

tion or reconstruction.

The Legislative Council will meet at 3 p.m.

on Monday.

H.M.S. *Impregnable*, flagship of the China

Station, arrived yesterday from Kiang.

The *Japanese* of Japan arrived at 10 p.m. at

6 p.m. yesterday, left again at 10 p.m. for

Shanghai and Hongkong.

A female promiscuity giving a performance

at the Chinese Theatre last evening, was

about three hours and a half in the sun. She

was rescued by a police boat.

Seven subscription griffins are due to arrive

on Monday.

REUTER'S TELEGRAMS.

LONDON, 29th November.

Lord Salisbury, addressing a meeting at Can-

terbury, said that the position of foreign affairs

in the world was not reassuring and insisted

on the vital importance of upholding

national supremacy.

REPORTED ENGAGEMENT OF THE

GRAND DUKE NICOLAS.

CONTINUED.

LONDON, 29th November.

The impending betrothal of the Princess

Helena, daughter of the Comte de Paris, to the

Casimir, referred to in *The Times*, has been

officially denied.

ST. ANDREW'S BALL.

St. Andrew's Ball, the social event of the year

in Hongkong, was celebrated on Thursday

evening, and was marked with the same

success which has characterized all previous

balls. The whole colony and its wife, it may

be said, thronged to the ball, and the gathering

was large, though, perhaps, not so large as

in former years. The success of the ball was

owing to an increased number of non-dancers

and to the fact that the ball was more accom-

modated than on other occasions. For the

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